

RESOLUTION 83-1

RESOLUTION OF THE CALIFORNIA HOUSING FINANCING
AGENCY CONCERNING THE FINANCING OF LOANS
RELATED TO MULTI-HOUSING DEVELOPMENTS
AND THE ISSUANCE OF THE AGENCY'S MULTI-UNIT
RENTAL HOUSING REVENUE BONDS II

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the direct or indirect financing of insured and uninsured long term loans for multi-unit housing developments eligible for rental assistance under Section 8 of the United States Housing Act of 1937, as amended, and intended primarily for occupancy by persons of low and moderate income (the "Developments");

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program to make loans for the construction and permanent financing of Developments (the "Loans");

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the purchase of Loans, the payment of capitalized interest on the bonds, the establishment of reserves to secure the bonds, and other expenditures of the Agency incident to, and necessary or convenient to the issuance of the bonds;

WHEREAS, the Board of Directors of the Agency has determined to approve the offer and sale of its Multi-Unit Rental Housing Revenue Bonds II (the "Bonds") in the aggregate principal amount of \$100,000,000 from time to time during the course of the calendar year 1983, in such series, in such amounts, and at such interest rates as the Executive Director of the Agency deems appropriate; and

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the program's security for the Bonds in protecting the credit of the State;

NOW THEREFORE, BE IT RESOLVED, the the California Housing Finance Agency as follows:

Section 1. The Agency is of the opinion and hereby determines that the offer and sale of Bonds during calendar year 1983 in the aggregate principal amount of \$100,000,000 is necessary to provide sufficient funds to finance the purchase of Loans pursuant to its multi-unit rental housing program.

Section 2. Pursuant to the Act, revenue bonds of the Agency, designated as "California Housing Finance Multi-Unit Agency Rental Housing Revenue Bonds II" in the aggregate principal amount of not to exceed \$100,000,000 (the "Bonds"), are authorized to be issued following public or private sale thereof at such times during calendar year 1983 and in such series as the Executive Director of the Agency

(the "Executive Director") deems appropriate upon consultation with the Treasurer of the State of California (the "State Treasurer") and the Housing Bond Credit Committee. The Bonds are to have the maturities deemed appropriate by the Executive Director; provided that no Bond shall have a term in excess of 45 years. In the event of a public sale, the Bonds are to bear interest at the rates specified in the bid or bids accepted by the State Treasurer pursuant to the terms of the applicable notice of sale and, in the event of a private sale, the Bonds are to bear interest at the rates specified by a purchase contract by and among the Agency, the State Treasurer, and the purchaser or purchasers of such Bonds; provided that no Bond shall bear interest at a stated rate in excess of 14%. The Executive Director is hereby authorized to determine upon consultation with the State Treasurer whether to sell the Bonds at public or private sale. If the Executive Director determines to sell the Bonds at private sale, he is hereby authorized to select one or more underwriters and to execute and deliver a purchase contract for the Bonds, by and among the Agency, the State Treasurer and such underwriters, either on behalf of themselves or on behalf of themselves and as managers for the purchasers of the Bonds, on such terms and conditions as he may approve, such approval to be conclusively evidenced by the execution and delivery of such purchase contract.

Section 3. The Executive Director is hereby requested and authorized on behalf of the Board of Directors of the Agency to submit from time to time to the Housing Bond Credit Committee pursuant to the Act, statements of the purpose for which the Bonds are proposed to be issued and the amount of each proposed issuance.

Section 4. Prior to the issuance and sale of one or more series of Bonds, the Director of Financing of the Agency, with full knowledge of the Executive Director, will present to the Financing Committee of the Board of Directors of the Agency, for its consideration, the aggregate principal amount of such series, the period of time during which such series will be sold, and any other information concerning such series that the Financing Committee shall require.

Section 5. Prior to the issuance and sale of one or more series of Bonds, the Director of Financing of the Agency is hereby authorized and directed to provide for a public hearing with respect to the issuance of such series of Bonds and financing of Loans with the proceeds thereof. The Director of Financing or the Executive Director is hereby directed to publish notice of such public hearing at least fourteen (14) days prior to such hearing.

Section 6. The Indenture relating to the Bonds as previously entered into by and between the Agency and the State Treasurer, as trustee (herein called the "Indenture"),

in the form presented to this meeting, is hereby ratified by this Board.

Section 7. The Executive Director is hereby expressly authorized and directed, for and in the name and on behalf of the Agency, to determine the principal amount, the maturities, the Sinking Fund Installments, the Bond Reserve Account Requirement, the Loan Reserve Account Requirement, the amount of money to be credited to the Bond Account, the Bond Reserve Account and the applicable Program Account, and the title and designation for each series of Bonds to be sold and to approve Series Indenture(s) containing such terms. The Executive Director is hereby authorized and directed to execute, and the Secretary of the Board of Directors of the Agency is hereby authorized and directed to attest, for and in the name and on behalf of the Agency and under its seal, the Series Indenture(s) to be entered into by and between the Agency and the State Treasurer in substantially the form presented to this meeting, with such additions, changes and modifications as the Executive Director may approve upon consultation with the Agency's counsel, such approval to be conclusively evidenced by the execution and delivery of the Series Indenture(s) the Date(s), the maturity date(s), interest payment date(s), denominations(s), form(s), registration privileges, terms and place or places of payment, terms of redemption, security and other terms of the Bonds and the designation of the various accounts shall be as

provided in the Indenture and in the applicable Series Indenture. Payments, if any, to a bond reserve account in the California Housing Finance Fund established pursuant to said Indenture shall be made from the proceeds of the Bonds in the amount and to the extent provided in such Indenture and in such Series Indenture(s) as finally executed.

Section 8. In connection with any public sale of a series of Bonds, the Executive Director is hereby expressly authorized to determine the limitations to be set forth in a notice of sale on the bids for the purchase of such series of Bonds. The State Treasurer is hereby authorized and requested to cause notices of sale, in such form as the Executive Director may direct, to be published in such newspapers or journals as the Executive Director may deem advisable. The State Treasurer hereby is requested to coordinate with the Executive Director and set forth in said notices of sale the dates upon which bids for the Bonds shall be received. Such bids shall be received at the times and places, and subject to the terms and conditions set forth in said notices of sale.

Section 9. The State Treasurer is hereby authorized and requested, without further action of the Board of Directors of the Agency, to sell the Bonds at the times and places and pursuant to the terms and conditions set forth in the notices of sale or purchase contracts. The State Treasurer is hereby further authorized and requested to cash

and deposit the proceeds of any bid or good faith checks to be received by the State Treasurer from the successful bidders or purchasers in connection with a sale of Bonds in a special trust account for the benefit of the Agency, and the amount of said checks shall be applied at the time of delivery of the Bonds as part of the purchase price thereof. The bid or good faith checks of bidders whose bids are not accepted shall be returned to them.

Section 10. The Executive Director is further authorized to hold information meetings concerning the Bonds and to distribute other information and material relating to the Bonds.

Section 11. The Executive Director and the Secretary are hereby authorized and directed to execute, for and on behalf and in the name of the Agency and under its seal, the Bonds, in an aggregate principal amount of not to exceed \$100,000,000 in accordance with said Indenture and said Series Indenture(s) in one or more of the forms set forth therein.

Section 12. The Bonds, when so executed, shall be delivered to the Trustee under the Indenture and Series Indenture(s) for authentication by said Trustee. Said Trustee is hereby requested and directed to authenticate or cause to be authenticated the Bonds by executing or causing to be authenticated the Trustee's or Registrar's, as the case may be, Certificate of Authentication appearing thereon, and

to deliver the Bonds when duly executed and authenticated to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Agency by the Executive Director, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver to said Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, as determined and confirmed by the State Treasurer, upon payment of the purchase price thereof.

Section 13. The Executive Director is hereby authorized to circulate Preliminary Official Statement(s) relating to the Bonds and after the Agency's entering into a contract for the sale of any series of the Bonds, whether such sale is public or private, Official Statement(s), both in substantially such form with such changes and insertions therein as he may approve after consulting with counsel, and the circulation of such Preliminary Official Statement(s) and such Official Statement(s) to prospective and actual purchasers of the Bonds is hereby approved.

Section 14. The State Treasurer and officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order

to consummate the issuance, sale and delivery of the Notes and otherwise to effectuate the purposes of this resolution.

Section 15. In the Executive Director's absence or upon his written authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing of the Agency.

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true and correct copy of Resolution 83-1___ duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 13th day of January, 1983, of which meeting all said directors had due notice; and that as said meeting said Resolution was adopted by the following vote:

AYES: Cantu, Lefkowitz, Krueer, Mazirow, Ruffin, LaLiberte (by Jones),
Unruh (by Gagan), Wilson, Frank

NOES: None

ABSTENTIONS:

ABSENT: HESS, WEST

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded in any manner since the date of its adoption and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this
certificate and affixed the seal of the Board of Directors of
the California Housing Finance Agency hereto this 13th day
of January, 1983.

A handwritten signature in cursive script, appearing to read "A. Packenham", is written over a horizontal line.

Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency

SECRETARY'S CERTIFICATE

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true and correct copy of Resolution 83-1 duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in Sacramento, California, on the 13th day of January, 1983, of which meeting all said directors had due notice; and that as said meeting said Resolution was adopted by the following vote:

AYES: Cantu, Lefkowitz, Kruer, Mazirow, Ruffin, LaLiberte (by Jones),
Unruh (by Gagan), Wilson, Frank

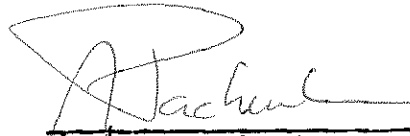
NOES: None

ABSTENTIONS:

ABSENT: HESS, WEST

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded in any manner since the date of its adoption and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this
certificate and affixed the seal of the Board of Directors of
the California Housing Finance Agency hereto this 28th day
of April _____, 1983.

A handwritten signature in dark ink, appearing to read 'Arthur Packenham', is written over a horizontal line.

Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency